

## WHAT IS CLAIMED IS:

1. A process for preparing an aqueous dispersion of a pigment, comprising:

(A) kneading a mixture containing a pigment, a polymer having a salt-forming  
5 group, a neutralizing agent for neutralizing the polymer having a salt-forming  
group, an organic solvent and water, wherein the concentration of solid matter is  
50 to 80% by weight;

(B) adding water and/or an organic solvent to the resulting kneaded mixture to  
dilute the mixture; and

10 (C) dispersing the solid matter in the resulting diluted mixture.

2. The process for preparing an aqueous dispersion of a pigment according  
to claim 1, wherein the temperature during kneading is at most 50°C in the step  
(A).

15 3. The process for preparing an aqueous dispersion of a pigment according  
to claim 1, wherein the resulting kneaded mixture is subjected to the step (B)  
after the mixture is kneaded with a kneader and further kneaded with a roll-mill  
in the step (A).

20 4. The process for preparing an aqueous dispersion of a pigment according  
to claim 1, wherein the solid matter in the diluted mixture is dispersed with a  
high-pressure homogenizer in the step (C).

25 5. A water-based ink comprising the aqueous dispersion of a pigment,

obtained by the process of claim 1.